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To Maura Gast

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### Troubled Tourism

If there was a common thread in last week's Fed Beige Book, a purely anecdotal and quantitative report put out eight times/year, it was the declining fortunes of the formerly hot US travel/leisure/hospitality sector. To wit, the decline in international (read Canadian) tourism was cited on several occasions. Mention was also made of the increasing reluctance to spend on the part of low- and middle-income consumers who are increasingly stretched.

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